

## **EXHIBIT 49**

Schedule K-1  
(Form 1065)  
Department of the Treasury  
Internal Revenue Service**2018**

For calendar year 2018, or tax year

beginning **10/01/2018**ending **12/31/2018****Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

**Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

<b>1</b> Ordinary business income (loss)	<b>15</b> Credits
0.	
<b>2</b> Net rental real estate income (loss)	<b>16</b> Foreign transactions
<b>3</b> Other net rental income (loss)	
<b>4</b> Guaranteed payments	
<b>5</b> Interest income	
<b>6a</b> Ordinary dividends	<b>17</b> Alternative min tax (AMT) items
<b>6b</b> Qualified dividends	
<b>6c</b> Dividend equivalents	<b>18</b> Tax-exempt income and nondeductible expenses
<b>7</b> Royalties	
<b>8</b> Net short-term capital gain (loss)	
<b>9a</b> Net long-term capital gain (loss)	<b>19</b> Distributions
<b>9b</b> Collectibles (28%) gain (loss)	<b>20</b> Other information
	<b>Z</b> * 0.
<b>9c</b> Unrecaptured sec 1250 gain	<b>AA</b> * 0.
	<b>AB</b> * 0.
<b>10</b> Net section 1231 gain (loss)	<b>AC</b> * 0.
	<b>AD</b> * 0.
<b>11</b> Other income (loss)	
<b>12</b> Section 179 deduction	
<b>13</b> Other deductions	
<b>14</b> Self-employment earnings (loss)	

\*See attached statement for additional information.

For IRS Use Only

**Part I Information About the Partnership**

**A** Partnership's employer identification number  
[REDACTED]

**B** Partnership's name, address, city, state, and ZIP code  
**SE MULTIFAMILY HOLDINGS LLC**  
**300 CRESCENT COURT, SUITE 700**  
**DALLAS, TX 75201**

**C** IRS Center where partnership filed return  
**E-FILE**

**D** ☐ Check if this is a publicly traded partnership (PTP)

**Part II Information About the Partner**

**E** Partner's identifying number  
[REDACTED]

**F** Partner's name, address, city, state, and ZIP code  
**LIBERTY CLO HOLDCO, LTD**  
**190 ELGIN AVENUE**  
**GEORGE TOWN, GRAND CAYMAN KY1-9005 C**

**G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

**H** ☐ Domestic partner ☒ Foreign partner

**I** What type of entity is this partner? **CORPORATION**

**J** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

**J** Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.0000000 %	0.0000000 %
Loss	0.0000000 %	0.0000000 %
Capital	0.0000000 %	0.0000000 %

**K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$ 0.
Qualified nonrecourse financing	\$	\$ 13,455,298.
Recourse	\$ 0.	\$ 0.

**L** Partner's capital account analysis:

Beginning capital account	\$	
Capital contributed during the year	\$	5,808,383.
Current year increase (decrease)	\$	0.
Withdrawals & distributions	\$	( )
Ending capital account	\$	5,808,383.

☐ Tax basis ☒ GAAP ☐ Section 704(b) book

☐ Other (explain)

**M** Did the partner contribute property with a built-in gain or loss?  
☐ Yes ☒ No

If "Yes," attach statement (see instructions)

SE MULTIFAMILY HOLDINGS LLC

SCHEDULE K-1 SECTION 199A ITEMS, BOX 20  
CODES Z THROUGH AD

CODE	DESCRIPTION	AMOUNT
	RENT - GULFSTREAM ISLES	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	RENT - LAKES AT RENAISSANCE PARK	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	RENT - RENTAL REAL ESTATE	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	SE MULTIFAMILY REIT HOLDINGS, LLC (PT)	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	SE GOVENORS GREEN HOLDINGS, L.L.C. (PT)	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	SE STONEY RIDGE HOLDINGS, L.L.C. (PT)	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.

## Schedule K-1 (Form 1065) 2018

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This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040.

For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.	Code	Report on
Passive loss	J Work opportunity credit	See the Partner's Instructions
Passive income	K Disabled access credit	
Nonpassive loss	L Empowerment zone employment credit	
Nonpassive income	M Credit for increasing research activities	
	N Credit for employer social security and Medicare taxes	
2. Net rental real estate income (loss)	O Backup withholding	Form 1116, Part I
3. Other net rental income (loss)	P Other credits	
Net income	16. Foreign transactions	Form 1116, Part I
Net loss	A Name of country or U.S. possession	
4. Guaranteed payments	B Gross income from all sources	
5. Interest income	C Gross income sourced at partner level	
6a. Ordinary dividends	Foreign gross income sourced at partnership level	
6b. Qualified dividends	D Section 951A category	Form 1116, Part I
6c. Dividend equivalents	E Foreign branch category	
7. Royalties	F Passive category	
8. Net short-term capital gain (loss)	G General category	
9a. Net long-term capital gain (loss)	H Other	Form 1116, Part I
9b. Collectibles (28%) gain (loss)	I Interest expense	
	J Other	
9c. Unrecaptured section 1250 gain	Deductions allocated and apportioned at partnership level to foreign source income	Form 1116, Part I
10. Net section 1231 gain (loss)	K Section 951A category	
11. Other income (loss)	L Foreign branch category	
	M Passive category	
Code	N General category	Form 1116, Part I
A Other portfolio income (loss)	O Other	
B Involuntary conversions	P Total foreign taxes paid	
C Sec. 1256 contracts & straddles	Q Total foreign taxes accrued	
D Mining exploration costs recapture	R Reduction in taxes available for credit	Form 1116, Part II
E Cancellation of debt	S Foreign trading gross receipts	
	T Extraterritorial income exclusion	
	U Section 951A(c)(1)(A) tested income	
F Section 951A income	V Tested foreign income tax	Form 1116, line 12
G Section 965(a) inclusion	W Section 965 information	
H Subpart F income other than sections 951A and 965 inclusion	X Other foreign transactions	
I Other income (loss)		
12. Section 179 deduction	17. Alternative minimum tax (AMT) items	Form 1116, Part II
13. Other deductions	A Post-1986 depreciation adjustment	
A Cash contributions (60%)	B Adjusted gain or loss	
B Cash contributions (30%)	C Depletion (other than oil & gas)	
C Noncash contributions (50%)	D Oil, gas, & geothermal - gross income	See the Partner's Instructions and the Instructions for Form 6251
D Noncash contributions (30%)	E Oil, gas, & geothermal - deductions	
E Capital gain property to a 50% organization (30%)	F Other AMT items	
F Capital gain property (20%)	18. Tax-exempt income and nondeductible expenses	
G Contributions (100%)	A Tax-exempt interest income	Form 1040, line 2a
H Investment interest expense	B Other tax-exempt income	
I Deductions - royalty income	C Nondeductible expenses	
J Section 59(e)(2) expenditures	19. Distributions	See the Partner's Instructions
K Excess business interest expense	A Cash and marketable securities	
L Deductions - portfolio (other)	B Distribution subject to section 737	
M Amounts paid for medical insurance	C Other property	
N Educational assistance benefits	20. Other information	Form 4952, line 4a
O Dependent care benefits	A Investment income	
P Preproductive period expenses	B Investment expenses	
Q Commercial revitalization deduction from rental real estate activities	C Fuel tax credit information	
R Pensions and IRAs	D Qualified rehabilitation expenditures (other than rental real estate)	Form 4952, line 5
S Reforestation expense deduction through V	E Basis of energy property	
T Other deductions	F Recapture of low-income housing credit (section 42(j)(5))	
X Section 965(c) deduction	G Recapture of low-income housing credit (other)	
14. Self-employment earnings (loss)	H Recapture of investment credit	Form 8611, line 8
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	I Recapture of other credits	
A Net earnings (loss) from self-employment	J Look-back interest - completed long-term contracts	
B Gross farming or fishing income	K Look-back interest - income forecast method	
C Gross non-farm income	L Dispositions of property with section 179 deductions	See the Partner's Instructions
	M Recapture of section 179 deduction	
	N Interest expense for corporate partners through Y	
	Z Section 199A income	
15. Credits	AA Section 199A W-2 wages	See the Partner's Instructions
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	AB Section 199A unadjusted basis	
B Low-income housing credit (other) from pre-2008 buildings	AC Section 199A REIT dividends	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	AD Section 199A PTP income	
D Low-income housing credit (other) from post-2007 buildings	AE Excess taxable income	See the Partner's Instructions
E Qualified rehabilitation expenditures (rental real estate)	AF Excess business interest income	
F Other rental real estate credits	AG Gross receipts for section 59A(e)	
G Other rental credits	AH Other information	
H Undistributed capital gains credit		
I Biofuel producer credit		

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<b>FLORIDA SCHEDULE K-1 EQUIVALENT FORM F-1065</b>	<b>Partner's Florida Information</b> <b>For Calendar Year 2018 or Fiscal Year</b> Beginning <u>OCT 1</u> , 2018; and Ending <u>DEC 31</u> , 2018	<b>2018</b>
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Partner's Name, Address and ZIP Code  LIBERTY CLO HOLDCO, LTD 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN KY1-9005 C	Partner Number <u>4</u> Partner's Identifying Number <div style="background-color: black; width: 100px; height: 1.2em; margin: 2px 0;"></div> Amended Schedule K-1 <input type="checkbox"/> Final Schedule K-1 <input type="checkbox"/>
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Partnership's Name, Address and ZIP Code  SE MULTIFAMILY HOLDINGS LLC 300 CRESCENT COURT, SUITE 700 DALLAS, TX 75201	Partnership's Identifying Number <div style="background-color: black; width: 100px; height: 1.2em; margin: 2px 0;"></div> Partner's Percentage of: Profit and Loss <u>0.0000000</u> %
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**Florida Adjustment to Partnership Income**

Total interest excluded from federal ordinary income .....		
Less associated expenses .....		
Net interest .....		
State income taxes deducted from federal ordinary income .....		
Other additions .....		
Total other additions .....		
Total Additions to Federal Income .....		
Other subtractions .....		
Total Subtractions .....		
Total Subtractions from Federal Income .....		
Net adjustment from other partnerships or ventures .....		
Partnership Income Adjustment .....		

<b>Partner's share of Apportionment Information</b>  1. Average property value per Schedule III-C .....		
2. Salaries, wages, commissions and compensation .....		
3. Sales .....		
4. Transportation services revenue miles .....		

Within Florida	Total Everywhere

THERE ARE NO ADJUSTMENTS FOR THIS PARTNER.